Finally statutory auditors should be obliged to reports to RBI any infringement of regulatory guidelines.

(f) In pursuance of the recommendations of this Committee a comprehensive inspection manual has been prepared by RBI dealing, inter-alia, with on-site inspection of large size (NBFCs) with emphasis on ascertaining quality of assets. RBI have also reiterated development of off-site surveillance mechanism to monitor financial health of NBFCs.

Modernisation of Printing Units in Security Presses

1452. PROF. RAM KAPSE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the process of modernization of printing units in Government Security Presses at Nasik and Dewas has not yet been completed and the production capacities of Government Security Presses at Mysore and Salboni are not fully utilised;

(b) if so, the reasons therefor;

(c) when appropriate action will be taken by Government to set right the printing presses at above places to the full advantage;

(d) whether Government are aware that there is a constant demand for issuance of currency notes of higher denominations of rupee one thousand/five thousand/ten thousand; and

(e) if so, the reaction of Government thereto?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (c) The expected date of completion of modernisation projects of Government Security Printing Presses at Nasik and Dewas are as under:

Name of Press	Expected date of completion of project
1. Currency Note Press, Nasik.	December, 1998
2. Bank Note Press, Dewas.	September, 1997

The note printing presses under construction at Mysore and Salboni are under the direct control of Reserve Bank of India. One line of printing machine has been commissioned each at the Mysore Press and Salboni Press with effect from 1-6-1996 and 11-12-1996 respectively. These machines are fuly utilised.

(d) and (e) While demands have been raised for issue of higher denomination bank notes of rupees one thousand/five thousand/ten thousand, Government has not taken a final decision in the matter.

Review of FERA

1453. SHRIMATI ANANDIBEN JETHABHAI PATEL:
SHRI ANATRAY DEVSHANKER DAVE:

Will the Minister of FINANCE be pleased to state:

(a) whether the FERA Act, 1973 is under review of the Government;

(b) whether it is a fact that a number of trade and commerce associations have represented to the Government for making changes in the existing Act which is a hindrance to the industry at present;

(c) if so, the details thereof; and

(d) the details of proposal accepted by the Government for incorporation in amending the Act?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (d) The Government propose to replace FERA